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MANUFACTURING AND TRADE INVENTORIES AND SALES APRIL 2005

INTENTION TO REVISE: Revisions to the unadjusted and adjusted monthly estimates of manufacturing shipments and inventories are scheduled for release on August 19, 2005. For further information on these revisions, see <http://www.census.gov/indicator/www/m3>. These estimates will be reflected in the September 15 release of this report.

Sales. The U.S. Census Bureau announced today that the combined value of distributive trade sales and manufacturers' shipments for April, adjusted for seasonal and trading-day differences but not for price changes, was estimated at \$998.6 billion, up 1.2 percent ($\pm 0.2\%$) from March and up 8.3 percent ($\pm 0.4\%$) from April 2004.

Inventories. Manufacturers' and trade inventories adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,299.5 billion, up 0.3 percent ($\pm 0.1\%$) from March and up 7.6 percent ($\pm 2.0\%$) from April 2004.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of April was 1.30. The April 2004 ratio was 1.31.

Total Business Inventories/Sales Ratios: 1996 to 2005

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for May is scheduled to be released July 15, 2005 at 8:30 a.m. EDT

For information, visit the Census Bureau's Web site at <<http://www.census.gov/bussales>>. This report is also available the day of issue through the Department of Commerce's STAT-USA (202-482-1986).

* The 90 percent confidence interval includes zero. The Census Bureau does not have sufficient statistical evidence to conclude that the actual change is different from zero.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Apr. 2005	Mar. 2005	Apr. 2004	Apr. 2005	Mar. 2005	Apr. 2004	Apr. 2005	Mar. 2005	Apr. 2004
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted²									
Total business.....	998,578	986,991	922,392	1,299,511	1,295,398	1,207,848	1.30	1.31	1.31
Manufacturers ³	390,946	388,289	362,569	485,165	484,556	446,699	1.24	1.25	1.23
Retailers.....	311,639	307,078	286,062	464,390	463,567	448,168	1.49	1.51	1.57
Merchant wholesalers.....	295,993	291,624	273,761	349,956	347,275	312,981	1.18	1.19	1.14
Not Adjusted									
Total business.....	991,155	1,039,585	926,794	1,307,919	1,300,477	1,216,108	1.32	1.25	1.31
Manufacturers ³	387,756	412,122	360,275	487,339	483,571	449,025	1.26	1.17	1.25
Retailers.....	308,876	312,817	287,527	469,796	467,644	453,306	1.52	1.49	1.58
Merchant wholesalers.....	294,523	314,646	278,992	350,784	349,262	313,777	1.19	1.11	1.12

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories — Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Apr. 05/ Mar. 05	Mar. 05/ Feb. 05	Apr. 05/ Apr. 04	Apr. 05/ Mar. 05	Mar. 05/ Feb. 05	Apr. 05/ Apr. 04	Apr. 05/ Mar. 05	Mar. 05/ Feb. 05	Apr. 05/ Apr. 04	Apr. 05/ Mar. 05	Mar. 05/ Feb. 05	Apr. 05/ Apr. 04
Total business.....	1.2	0.8	8.3	0.3	0.5	7.6	-4.7	15.4	6.9	0.6	0.8	7.5
Manufacturers.....	0.7	1.6	7.8	0.1	0.7	8.6	-5.9	13.4	7.6	0.8	-0.2	8.5
Retailers.....	1.5	0.4	8.9	0.2	0.2	3.6	-1.3	15.5	7.4	0.5	2.2	3.6
Merchant wholesalers..	1.5	0.2	8.1	0.8	0.6	11.8	-6.4	18.0	5.6	0.4	0.4	11.8

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Apr. 2005 (p)	Mar. 2005 (r)	Apr. 2004 (s)	Apr. 2005 (p)	Mar. 2005 (r)	Apr. 2004 (s)	Apr. 05/ Mar. 05	Mar. 05/ Feb. 05	Apr. 05/ Apr. 04	Apr. 05	Mar. 05	Apr. 04
	Adjusted ²												
	Retail trade, total.....	311,639	307,078	286,062	464,390	463,567	448,168	0.2	0.2	3.6	1.49	1.51	1.57
	Total (excl. motor veh. & parts).....	234,123	231,074	215,092	309,436	308,856	291,562	0.2	0.2	6.1	1.32	1.34	1.36
441	Motor vehicle & parts dealers.....	77,516	76,004	70,970	154,954	154,711	156,606	0.2	0.2	-1.1	2.00	2.04	2.21
442,3	Furniture, home furn., elect. & appl. stores...	17,219	17,137	16,380	28,546	28,335	26,835	0.7	0.5	6.4	1.66	1.65	1.64
444	Building materials, garden equip & supplies...	27,297	26,890	25,190	45,567	45,877	40,173	-0.7	-0.5	13.4	1.67	1.71	1.59
445	Food & beverage stores.....	43,132	42,729	40,926	33,623	33,516	32,673	0.3	-0.1	2.9	0.78	0.78	0.80
448	Clothing & clothing access. stores.....	16,736	16,292	15,457	38,832	38,880	37,583	-0.1	0.5	3.3	2.32	2.39	2.43
452	General merchandise stores.....	43,907	43,336	40,942	72,242	72,176	67,764	0.1	1.2	6.6	1.65	1.67	1.66
4521	Dept. str. (excl. leased depts.).....	17,990	17,826	17,723	38,223	38,859	38,117	-1.6	1.2	0.3	2.12	2.18	2.15
	Not Adjusted												
	Retail trade, total.....	308,876	312,817	287,527	469,796	467,644	453,306	0.5	2.2	3.6	1.52	1.49	1.58
	Total (excl. motor veh. & parts).....	228,809	229,893	213,200	306,770	305,814	288,770	0.3	2.3	6.2	1.34	1.33	1.35
441	Motor vehicle & parts dealers.....	80,067	82,924	74,327	163,026	161,830	164,536	0.7	1.9	-0.9	2.04	1.95	2.21
442,3	Furniture, home furn., elect. & appl. stores...	15,510	16,557	14,712	27,889	27,457	26,245	1.6	3.0	6.3	1.80	1.66	1.78
444	Building materials, garden equip & supplies...	30,398	26,788	28,715	47,709	47,896	42,141	-0.4	2.6	13.2	1.57	1.79	1.47
445	Food & beverage stores.....	41,958	43,135	40,404	33,176	33,198	32,249	-0.1	0.4	2.9	0.79	0.77	0.80
448	Clothing & clothing access. stores.....	15,710	15,762	15,032	38,055	38,258	36,756	-0.5	3.6	3.5	2.42	2.43	2.45
452	General merchandise stores.....	41,393	41,612	39,274	70,955	70,599	66,404	0.5	5.2	6.9	1.71	1.70	1.69
4521	Dept. str. (excl. leased depts.).....	16,633	16,561	16,713	37,344	38,082	37,202	-1.9	6.6	0.4	2.25	2.30	2.23

(p) Preliminary

(r) Revised

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

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